



AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT



THE MEAL WAS FINE. THEN THE SAUCE ARRIVED.

Nothing wrong with the sauce, you understand.

In fact, as part of a banquet to celebrate a conference of chefs at the Gothenburg Sheraton, more than the usual care and attention had gone into its preparation.

The problem was that the guest (like most guests in our experience) preferred the sauce served onto his plate. Rather than onto his lapel. (A subtle sauce can look very unsubtle adorning a white dinner jacket.)

Fortunately, the maître d' was a man who looks at such accidents and sees only opportunities.

Helping the guest remove his jacket, he offered his own as immediate, temporary



replacement. At the same time whisking the sauce-stained garment off to be dry-cleaned.

And before the coffee was finished, the jacket, freshly cleaned and pressed, was returned to our guest.

At Sheraton, we have a phrase coined to sum up our idea of service. 'Little things mean a lot.'

Like all slogans it runs the risk of being dismissed as mere words.

But not with examples like that

of the Gothenburg maître d' to sustain it.

For reservations or information on any of 500 hotels worldwide, contact your nearest Sheraton Hotel, Reservations Office, or your travel agent.



AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT



1987 THE SHERATON CORPORATION • BRUSSELS • COPENHAGEN • EDINBURGH • ESSEN • FRANKFURT • GOTHENBURG • INNSBRUCK • ISTANBUL • JERUSALEM • LISBON • LONDON

(BELGRAVIA, HEATHROW, PARK TOWER, SKYLARK) • LUXEMBOURG • MADEIRA • MUNICH • OSLO • PADUA • PORTO • ROME • SALZBURG • SOFIA • STOCKHOLM • TEL AVIV • ZURICH

CAYMAN ISLANDS

The World's Largest Offshore Banking Center



While Cayman's climate continues to attract tourists, the islands are now better known as an international financial center.

CAYMAN has been re-discovered. As the trend towards the globalization of banking and finance steers ahead, Cayman's offshore banking industry has become something of a New World for financial markets. And with the signing by the United Kingdom, the United States and the Cayman Islands of the Mutual Legal Assistance Treaty in July 1986, Cayman has emerged as a major international financial center.

As recently as last year the Caymanian banking community faced a degree of uncertainty concerning the effects of the treaty, which stipulated the mandatory sharing of information in cases of mutually recognized crimes. Covering the strictest confidentiality legislation of any country in the world, Caymanian bankers feared a diminution of investor confidence.

Quite the opposite occurred. The rise in the number of new bank registrations, and a 16.5 percent growth in foreign assets over the previous 12 months not only allayed those fears but stimulated a new sense of freedom in creating long-term products and creative services.

"It became clear to us that the international banking community was relieved and reassured by the new treaty," said Thomas Jefferson, who as Financial Secretary is one of three cabinet members appointed by the Caymanian governor. "There is nothing that banks regard more highly than their reputations. This has opened the doors for us to a larger world of banking services."

In fact, 20 of the world's 25 largest banks, including each of the top six, are now registered in the Cayman Islands.

The top three Japanese banks have registered this year.

According to the financial secretary's August quarterly report, assets of Cayman-managed banks have surpassed the \$200 billion mark. Of the 505 banks registered at the time the report was issued, over 60 are licensed as full-service offshore banks. The rest, the so-called "managed banks," act through agents.

Cited as the largest offshore banking center in the world by Forbes Magazine in a May 1987 issue, Cayman is also one of the most diverse and innovative.

In the Bahamas, the second largest offshore financial center, there are only 377 registered banks with assets totaling about \$150 billion. And in Luxembourg, a rapidly growing financial center, there are only 32 recognized banks and financial institutions with assets totaling 8,000 billion Luxembourg francs (\$214.6 billion).

"The Caymans can now claim a banking role traditionally held by Switzerland — a role that demands legal, accounting, investment and actuarial expertise along with state-of-the-art banking technology," said Eric Crutchley, the president of the Banker's Association and manager of Barclays Bank.

Among the reasons for the current upsurge are the difficulties encountered by banks in other jurisdictions. In particular, the recent instability

(Continued on Page IV)

A major international tax planning conference will be held in Grand Cayman November 4-6, 1987. The conference will present the whole spectrum of the financial industry in the Cayman Islands to an audience of tax, legal and other professional consultants and corporate representatives from Europe, the Far East, Latin

America and United States. "The conference will give a broad view of tax planning and the advantages of the Cayman Islands in everything from tax-effective investing in U.S. real estate, the managed bank concept, captive insurance, and much more," said Eric Crutchley, managing director of Barclays Bank (Cayman) and president of the

Tax Conference Covers Crucial Issues

Cayman Islands Bankers' Association, sponsors of the conference.

The Cayman Islands will be discussed as the complete safe haven for asset protection and as an ideal base for trust and company administration. The conference will explore such

topics as: the Modern Cayman Company Law, the "Managed Bank" concept, the use of Cayman as a base for mutual funds and unit trusts, and captive insurance. The conference will suggest ways for people from civil-law countries to set up

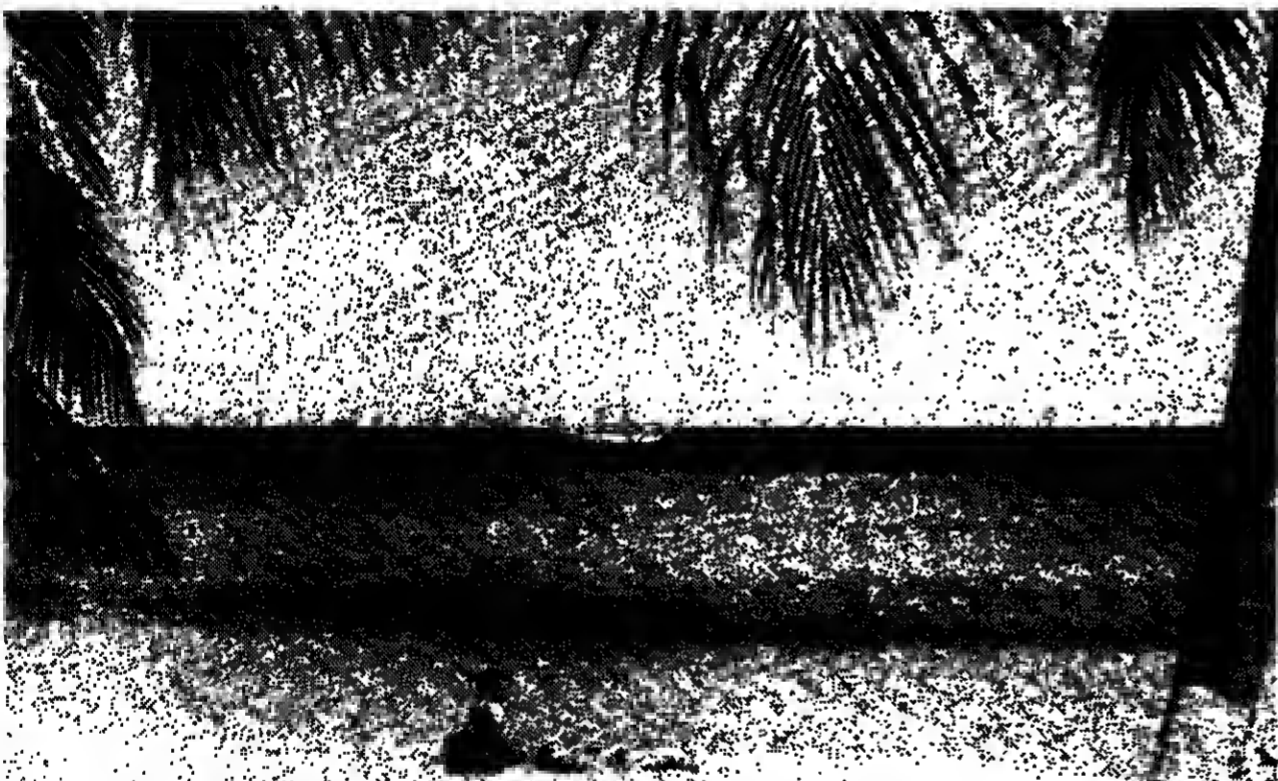
trusts. With a seminar on "Flood Heirship and the Cayman Solution," which is also pertinent to civil-law jurisdictions, the conference will explain the significance of the new 1987 Trusts (Foreign Elements) Law. "The new law makes our conference particu-

larly relevant to people from civil-law jurisdictions in Europe or wherever," said Peter Tomkins, chairman of the conference organizing committee. "This is particularly true for tax experts and also high net-worth individual investors from Latin America

where not only is there no trust law but there are also foreign exchange controls and economic difficulties."

Chairing the conference will be J. Milton Grundy, an English barrister and president of the International Tax Planning Association. Other speakers include Cayman Islands Governor Alan James Scott and Thomas Jefferson,

Financial Secretary. Anthony Duckworth, an attorney who inspired the new law, and Humberto Pacheco, a senior law partner in Costa Rica, will discuss the new law from the perspective of civil law countries. Peter Crook, Inspector of Banks, and Peter Bates, Superintendent of Insurance, will also lead discussion groups.



The Cayman Islands

A little peace of paradise.

The perfect tranquility of the Cayman Islands awaits your discovery — a special place for special people.

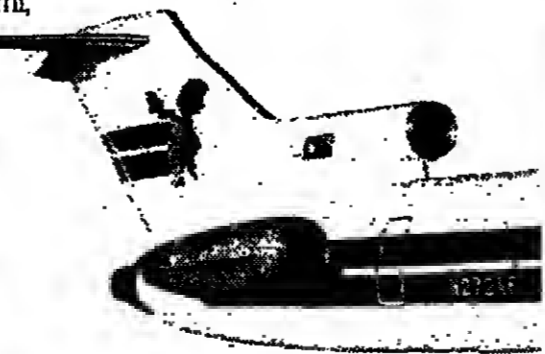
Grand Cayman — Cayman Brac — Little Cayman, a Crown Colony in the British West Indies. Three make-believe Islands of unspoiled beauty fringed by the world's finest sands — set in crystal clear waters that divers consider an underwater paradise.

Luxury hotels like the new Hyatt Regency and magnificent beach apartments.

International restaurants, golf, tennis and all water-sports including a passenger-carrying submarine taking you to depths of 150 feet to explore Cayman underwater.

Although uncrowded, the Islands are not remote — Cayman Airways 727-200 Jet Service operates direct from Miami, Houston, Tampa, Atlanta and Kingston, Jamaica into Grand Cayman.

One phone-call to the Cayman Islands reservation service secures your Cayman Airways flight, accommodation or further information.



CAYMAN ISLANDS
DEPARTMENT OF TOURISM



Cayman Airways

Hambleton House, 178 Curzon Street, Mayfair, London W1Y 7FE. Tel: 01 491 7756. Telex: 295035.

GUINNESS FLIGHT



An island makes the world of difference

The Guernsey-based Guinness Flight Global Strategy Fund was launched in January 1985 and was a pioneering offshore umbrella fund. Today it has 21 sub funds and over US\$330 million under management. It is designed to deal with the needs of the investor in international markets, offering opportunities in every investment sector. Investment in the Fund can be made through Guinness Mahon Cayman Trust Limited as well as the Guernsey Managers. Since 1971 GMCT has offered a full range of banking, trust, company and investment management services. At the heart of the Fund's success lies the efficient and expert currency and liquidity management of our advisers, Guinness Flight Global Asset Management Limited who have more than US\$1.3 billion under management. Simple switching. The Fund normally deals on every working day enabling rapid switching of your investments. Switches are subject to a small administration charge of £25 each. Due to its offshore location, the Fund pays all returns to investors gross (except to Guernsey residents). Investments may only be made on the basis of the prospectus.

GENERAL INFORMATION
Low Cost Initial charges on investments in the Fund are only 2.5%. This is waived completely on direct investment of 150,000 or more. Annual management fees vary from 0.5% on the Managed Currency and Money Funds to 0.75% on the other Funds. Custodian fee 0.125%. Guinness Flight Global Strategy Fund Limited is an open-ended investment company incorporated in Guernsey. All share classes have been admitted to the Official List of the International Stock Exchange, London. As always, you should remember that the value of your shares may go down as well as up. This advertisement has been placed by Guinness Flight Global Asset Management Limited. Licensed Dealers in Securities.

For further information contact:

Guinness Mahon Cayman Trust Limited
P.O. Box 887, Georgetown, Grand Cayman, Cayman Islands, British West Indies.
Telephone 9462344 or telex 4305 GMCT CP

Guinness Flight Fund Managers (Guernsey) Limited
P.O. Box 188, La Vieille Cour, St Peter Port, Guernsey, Channel Islands
Telephone (0481) 23506 or telex 4191284 GFFUND G

The Key to Offshore Success



Financial Secretary Thomas Jefferson

GIVEN the nature of business in Cayman, it is not surprising that the most central figure would be that of Financial Secretary. No single position is more instrumental in seeing that all the varied parts of this complex financial industry fit together into a single whole.

Will you explain the importance of the position of Financial Secretary to Cayman? Because the Inspector of Banks and Trusts, the Superintendent of Insurance and the Registrar of Companies all report to him, the Financial Secretary takes ultimate responsibility for all aspects of Cayman's financial industry.

How do your goals and objectives, and those of the government in general, relate to Cayman's role as an offshore financial center?

Our aims are mainly synon-

ymous with those of the private sector; we all wish to see the financial sector develop so that it will provide a good standard of living, education and health for the people of the Cayman Islands. The government and private sector, through various committees which I chair, work very closely together to achieve this end.

In 1987 the Caymans became the largest offshore financial center. Do you now foresee continued growth or consolidation? I think a period of consolidation took place in 1984 and 1985 when the world's economy was not in the best shape. It gave us a chance to look at our weaknesses and strengths and to formulate the directions in which we wished to go.

Do you then believe there will be continued growth in the financial sector? Yes, because I think the world of finance is continuously getting smaller. Of course when you have 500 banks you ask yourself how many more are out there to attract?

At the same time I think that more use of the banks which are already here is likely to take place. That will mean increased volumes of work, an increase in the number of transactions flowing through Cayman. Some of the banks

already here, holding "A" licences, or unrestricted "B" licences, are establishing their own offices here, in order to do portfolio management and trading, etc. I think that this will account for a lot of growth in the next five years.

Although I am more familiar with the insurance crisis in the United States, I understand that the crunch is growing in the U.K. in particular and elsewhere as well.

The whole insurance business is risky, and I think the worldwide inability to buy insurance will be with us for a long time. But the positive aspects of Cayman — our political stability, our links with the U.K., our financial support industry of accountants, lawyers, underwriting management companies — continue to make us attractive, and we will stay that way, for years to come.

The fiscal position of the government is extremely sound, with a \$90 million budget and debts of only \$9 million — requiring a debt service of only 3 cents on the dollar. That is an extraordinary achievement, particularly considering all the construction and development going on in Cayman today.

In the world of finance, I believe that you have to use all of your skills and techniques to ensure that people do not spend more money than they can afford and this should apply to government too. A country earns only a certain amount per year, and you have to prioritize the number of projects and ensure that a certain number are revenue earn-

"When you have 500 banks you ask yourself how many more are out there to attract? But we continue to receive inquiries and some areas that have not heavily turned to offshore centers may now start to do so."

wanting to preserve what we all like so much about living in the Caymans. It is the environmental aspect, the traditions and ease of life that we are a little concerned about.

The Mutual Legal Assistance Treaty has been a major development over the past year. Will you explain the ramifications of the treaty?

The move we made in 1984 to sign the "Narco" treaty which the U.K. signed on our behalf with the United States really said to people, "If you are dealing with drugs, do not come to Cayman." Nobody wants that unsavory money and we are telling those involved with it that they cannot hide behind our confidentiality laws which is a valuable and legitimate protection for respectable business.

In the 1984 treaty we undertake to assist the U.S. on the investigation and prosecution of a wider range of cases of common criminality including such offenses as insider trading and fraudulent practices.

The new treaty makes it clear that our financial center is not interested in that kind of business. We have come a long way since the 1960s when we had almost nothing here.

I understand that the "assistance notices" — requests for information in criminal cases — have diminished to almost zero. Is that accurate?

I think what has happened is that over the period from August 1984 when the narcotics agreement came into effect, we have had a maximum of 60 notices to assist out of the tens of thousands of transactions that have been made here. Most of those notices came at the beginning and represented a backlog of cases. Since then the number has tapered off dramatically, and it is true to say that very few if any have been coming in recent days. All told they have added up to 64 notices, but very few are of recent origin.

Our stability, our tax-free climate, our absence of restrictions on real estate ownership, our currency movement, as well as our confidentiality law, all played important parts in building our financial industry.

Five years ago, when I took office, we saw a need to look at our regulatory systems and the responsiveness of our legislature. We moved on to legislate regulations that show we are not out for numbers but for quality business.

I am certain there will be a lot of growth in Cayman in the next five or ten years, not only from the financial side but also from tourism and hotel development, along with support services industry. As you grow, you always create the need for more growth.

Have developments such as increased financial globalization, deregulation in many countries, the "big bang," and 24 hour trading led to an increased awareness of offshore financial centers? The perception of the offshore financial center is growing among governments. They are realizing that this is something that will be with us for a long time. Even the U.K. and the U.S. are looking for some of the offshore business.

Regulations Minus the Red Tape

WHAT is the purpose of an Inspector of Banks in a place without taxation or foreign exchange controls, where confidentiality is protected by law and freedom from restriction is the hallmark of a successful financial services industry?

The answer is simple. The regulatory role is one of the most important factors in the success of Cayman as an offshore financial center. The Inspector of Banks is loaned temporarily to Cayman through the International Monetary Fund with the objective of developing Cayman as a major banking center with standards as high as any other center in the world.

There are also, as always, administrative problems to consider. Cayman has about 505 banks but, of these, only 64 have an actual physical presence. The remainder operate outside the island, where the majority are branches or subsidiaries of major banks.

Others were lost, mainly due to consolidation or mergers; none left because of dissatisfaction. On the contrary, the more Cayman tightens up the regulatory system, the more the big banks come.

The Inspector of Banks is there to protect depositors, and to make sure that all the banks that come into the Cayman Islands are prudent. At



Peter Crook, the Inspector of Banks

Others were lost, mainly due to consolidation or mergers; none left because of dissatisfaction. On the contrary, the more Cayman tightens up the regulatory system, the more the big banks come.

The Inspector of Banks is there to protect depositors, and to make sure that all the banks that come into the Cayman Islands are prudent. At

"Together with its very stable government, Cayman has developed a momentum which seems to be almost self-perpetuating."

easy. There are only eight banks servicing the local market. The number is restricted so that Cayman does not become over-banked.

Cayman has become the largest offshore financial center today. It has 20 of the top 25 banks in the world. Instead of bringing in more and more banks, it is embarking on a policy of consolidation.

Together with its very stable government, Cayman has de-

the same time, he must not add to the very red tape they are seeking to avoid.

So the law has divided the industry into three categories. For major foreign banks headquartered outside Cayman, responsibility lies with the head office. In the case of the second group — subsidiaries with a physical presence in Cayman — joint responsibility is shared by the Inspector of Banks and head office supervisors.

— Peter Crook, Inspector of Banks.

It's not only our building that's impressive.



Our services are too.

- Trust and Corporate Management Services
• Portfolio Management Services
• Private Banking Services

Apply for a copy of our brochure 'Banking with Swiss Bank & Trust Corporation in the Cayman Islands'



Swiss Bank & Trust Corporation Limited

a wholly owned subsidiary of Swiss Bank Corporation, Basle, Switzerland. Swiss Bank Building, P O Box 852, Grand Cayman, BWI. Tel: (809) 949-7344.

THE REISS ORGANISATION

THE LEADING MANAGER OF CAPTIVE INSURANCE COMPANIES

"...the longest-established, by some measures largest, and clearly most prominent factor in the whole captive scene"

Captive Insurance Company Reports.

CAPTIVE INSURANCE COMPANIES MANAGED IN

GRAND CAYMAN by TRANSNATIONAL RISK MANAGEMENT LTD.

A Member Company of The Reiss Organisation

Transnational Risk Management Ltd. P.O. Box 49, Grand Cayman, B.W.I. Tel: (809) 947 4455. Telex: CP 4216 Cable: TRANSNAT Fax: (809) 947-4081

Do you want to invest money in the Cayman Islands? — Financing — Real Estate — Any investment. Has, contact... McNamee Assoc. Ltd. The new financial brokerage and investment firm whose key personnel have a wealth of experience in the Cayman financial scene.

MAPLES & CALDER Attorneys-at-Law P.O. Box 309 Grand Cayman Cayman Islands British West Indies TELEPHONE: 809-94-82881 TELECOPIER: 809-94-82129 TELEX: CP (0293) 4212

EURO BANK CORPORATION We offer a complete range of Banking, Corporate, Trust and Investment services including: • Private Numbered Bank Accounts • High Interest Term Deposit Accounts in major currencies • Foreign Exchange and Wire Transfers • Loans • Company Incorporation and Management • Trustee and Executor services • Investment Management services • Safety Deposit Boxes For further information and your free copy of a comprehensive guide to 'Financial Services in the Cayman Islands' write to: The Manager Euro Bank Corporation P.O. Box 1792 Anderson Square George Town, Grand Cayman, British West Indies Phone: (809) 949 8721 Telex: CP 4500 Fax Group 2/3 (809) 949 6282

Capturi... MANY... At Cayman... a safe h...



Peter Bates, the Superintendent of Insurance

together with its very stable government, Cayman has developed a momentum which seems to be almost self-perpetuating.

Capturing the Captives

UNTIL very recently the world of offshore captive insurance was not only an extremely specialized market, but also a highly exclusive one. Although dating back to the 1920s the concept of the captive, that is, a company setting up its own insurance company for the sole purpose of insuring itself, was only used by a handful of the largest multinational corporations in the world.

Today, however, the practice extends not only to most large corporations, but also to hundreds of smaller companies and even individual professionals, usually coming together in a group, to set up their own insurance company. With the net worth (or capitalization) of all Cayman captives now \$1.1 billion, and annual premium income approaching \$3 billion, risk managers around the world are flocking to benefit from the many advantages of the Cayman offshore insurance industry.

According to Peter Bates, the superintendent of insurance in the Cayman Islands, the sudden popularity of the captive insurance company is a reflection of the more or less permanent change in the worldwide insurance industry, making traditional insurance markets expensive and unresponsive to many risk managers' needs.

In 1979 Cayman enacted its Insurance Law changing Cayman from a non-regulated insurance environment to a regulated one.

"The world insurance market is changing more rapidly and radically than most market observers can ever remember," said Mr. Bates, who was underwriter for a Lloyd's Syndicate before coming to Cayman in 1984. "The soft market has disappeared, I think, for a very long time, and the market is set for a period of greatly reduced capacity and escalating premiums."

Indeed, most insurance executives believe that the cycle will never come full circle to the easier premium terms prior to the great insurance crisis of 1984.

In that crisis many risk managers found themselves unable to purchase certain kinds of insurance at any



Peter Bates, Superintendent of Insurance

"The sudden popularity of the captive insurance company is a reflection of change in the worldwide insurance industry."

price. The most publicized cases concerned medical malpractice insurance. Horror stories such as the last malpractice insurer pulling out of South Florida left doctors, hospitals, and other high-risk

professionals with no place to turn. Similarly, corporate insurance for directors' liability and a whole host of others faced exorbitant premiums and, in some cases, the likelihood of no coverage at all.

It was the bottom of the last insurance cycle, and insurance companies were losing a lot of money, especially with the phenomenal awards that courts were granting to malpractice and other claimants. In 1984 the whole market changed. Rates went way up and hundreds of companies pulled out of certain risk areas altogether.

An alternative to the newly expensive insurance, called the "deep pocket theory," inspired a whole spate of captive insurance companies to be set up offshore, and the Cayman Islands became one of the fastest growing offshore captive insurance markets.

There are now 415 captive insurance companies established in Cayman. Their average capitalization is \$1-2 million and their average premium income is \$3-4 million. The largest, with capitalization of \$750 million, is a joint association of 40 or 50 Fortune 500 companies.

Simultaneously, a support services industry second to none has grown up in Cayman, including the vital position of superintendent of insurance, the ten largest accounting firms in the world (including all of the U.S. "big eight"), a number of highly prestigious and well-connected legal firms, a sophisticated banking industry with access to all international currency markets, and 31 full-service underwriting management firms.

Some of the latter include Johnson & Higgins, Marsh McClellan, The Transnational Group, which is a subsidiary of the Reiss Organization of Shannon, Ireland, and Samuel Montagu & Co., which is part of the Midland Bank Group of Great Britain.

"During the two liability crises of 1975 and 1984 the

"mainstreet" companies suffered major losses. Their reaction was to wipe out certain policies, regardless of past experience with particular clients. As a result, major corporations and insureds made heavy commitments in joint venture operations," said Donald Westmoreland, president of the Cayman Underwriting Managers Association and managing director of Transnational Risk Management Limited.

"There seems little likelihood that those organizations will be persuaded to abandon their captive insurance companies in the foreseeable future, having once again suffered the extreme cyclical behavior of conventional markets."

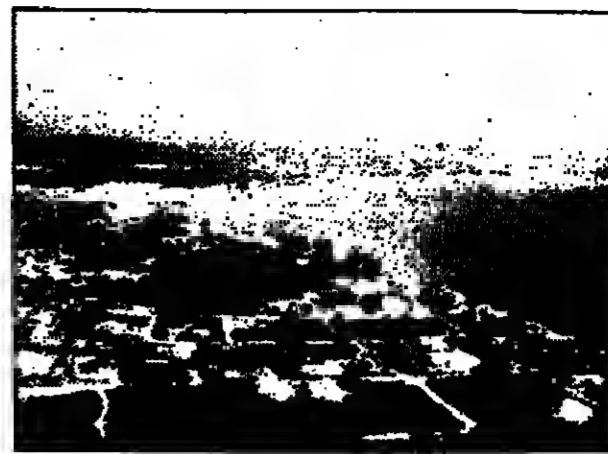
While small insureds need the solidity of a big company, the large company is solvent enough to rely on its own captive insurance. This then creates lower administrative costs as well as lower premiums. Secondly, it enables a captive to go to international "wholesale markets" for its reinsurance.

A captive, which is a wholly owned subsidiary of its parent, insures the entire needs of the parent and then turns around and buys reinsurance. Cash flow benefits accrue since premiums are paid quarterly and can be invested for the interim. The captive also earns commission from the reinsurance company.

Most important, the captive gives the insured a degree of flexibility unavailable elsewhere. "If you own your own insurance company, you can write the insurance you want," said Donald Westmoreland.

"Sharing risks is the essence of insurance," said Mr. Westmoreland. "When the big corporations insure their corporations through a joint venture captive, they can then turn to the joint venture captive for most reinsurance. This is the state-of-the-art end of insurance."

Global Banking Stimulates Offshore Business



Georgetown: fast becoming a global center.

BOTH in the microcosmic sense, where a need arose for internationalized financial management, and in the macrocosmic sense, which included the beginnings of the international debt crisis in 1982, the offshore financial industry is playing an increasingly indispensable role in global banking.

"It is a noticeable development that those financial institutions now coming to the Caymans are the major international banks as opposed to the small, private banks," said Peter Crook, Inspector of Banks in Georgetown, the capital on Grand Cayman. This year the three largest Japanese banks (which are also the three largest banks in the world) and four Finnish banks set up operations in Cayman. They came not only because their chief rivals came, but also because as banks become more and more competitive they wanted to conduct their business in the most profitable location without problems.

Cayman offers specific advantages to multinational banks. For example, the Cayman Islands does not place demands on reserve requirements. And bankers also find

it convenient to be located in the same time zone as New York so that they can trade around the clock; when the Tokyo market is closed, New York is trading and vice-versa.

According to Mr. Crook, investors are beginning to keep money offshore in Cayman not so much for the tax benefits, but for the financial security the Cayman Islands offers. For example, a South American who prefers to keep his assets out of South America will deposit them in the Cayman branch of a South American bank.

A recent article in The Economist reported that the Caymanian law firm of Maples and Calder helped form a Japanese consortium of banks to write off the banks' Third-World debt through securitization. The move was part of the trend to move debt off the banks' books into the hands of investors.

Another innovative instrument was created by Schroeder's Bank in Cayman, to repackage Perpetual Floating Rate Notes, when that \$18 billion market collapsed earlier this year. As the arrangement stands, holders of these notes borrow the principle and are not required to pay it

back, although they pay the interest in perpetuity.

Although an article which appeared in the International Herald Tribune on August 10 reported that there were no buyers for these expensive notes, analysts believe that the project itself was not faulty, but only premature. According to the IHT article, "the concept was the most far-reaching plan to date" to deal with the collapse of that market.

"This kind of creative instrument is a by-product of our coming of age and having achieved recognition," said Peter Tomlins, president of Cayman National Bank.

As enormous as the offshore financial markets have become, the feeling of partnership as opposed to aggressive competition prevails. Most trust companies have their networks and contracts through other jurisdictions and all trust companies provide investment services.

"Since interest rates came down, there is more incentive to invest, and so this is where our security company comes in," said Mr. Sharaf al Hassan, manager of the Bank of Credit and Commerce (BCCI).

"The fact that there is no capital gains tax or profit tax is of course the prime motive for being here," said Richard Fear, managing director of Morgan Grenfell. "At first you would get private investors setting up trusts, but you wouldn't get large capital market transactions, such as issuing floating rate notes, through a Cayman entity," Mr. Fear added. "Those kinds of products were only issued in the major financial centers. Now we have the lawyers and bankers capable of this kind of sophistication, and the issues are being made here."

What Is a Trust?

MANY investors are still uncertain about what a trust is and how it is used. This is due, in part, to the unique concept of Common Law heritage in Britain and the Commonwealth. In civil law jurisdictions, covering most of Europe and Latin America, the concept is alien. Countries in those regions do not recognize the practice of transferring ownership to a third party so that property may be preserved for beneficiaries, which is the principle behind any trust.

The Cayman Islands is home to over 20,000 active trusts. These are generally established by individuals that need to protect their family and heirs, or by multinational organizations seeking to protect their business assets.

The trust is considered one of the most flexible instruments of financial planning available offshore. Most pension funds and charities have their funds held by trustees. Personal investors can diversify their portfolios by investing in mutual funds which are

structured as "unit trusts." Trusts can be established either by will for heirs or "inter vivos." The latter makes provisions which are active during the life of the settlor. Of course the trust is based on a deed which outlines the wishes and intentions of the settlor. Even in the so-called "discretionary trust," which gives the professional trustee the right to decide how to invest the fund and how to disburse it to beneficiaries, the deed can be explicit and detailed.

"The trust's usefulness in a tax environment is that you can segregate yourself from your own assets," said Peter Tomlins, president of Cayman National Bank. Until recently the irony has been that those most in need of protection against exchange control and risk of expropriation are to be found in developing countries that do not recognize the trust as an investment tool.

To remedy the problem, a new law was enacted in the Cayman Islands this year. It states that "the law applicable

to the disposition or transfer of assets to a Cayman Islands trust shall be Cayman Islands law irrespective of the domicile of the settlor."

According to Anthony Travers of the law firm Maples and Calder, a problem may exist where several jurisdictions are involved. For example, some countries have laws such as forced heirship provisions or exchange controls which in certain cases could override Cayman law.

"Wherever the trust is administered, Cayman Islands law prevails," said Mr. Travers. "However, this presupposes that assets actually be transferred to the Cayman Islands trustee. For example, if Peruvian law says that you may not transfer assets, where the law will not assist is where the grantor has not transferred his assets. Therefore Peru becomes the dominant jurisdiction. Now, if the assets are already outside Peru, say the grantor has business in New York and his assets are never repatriated to Peru, then, we believe, our law is effective. Then the question is whether

the New York courts would apply Peruvian law or Cayman Islands law to the case. In a third example, where assets (cash, negotiable securities, share certificates, promissory notes, bonds, etc.) are transferred to the Cayman trustee, then we believe Cayman Islands law is of substantial benefit."

Civil law jurisdictions do not distinguish between the legal owner of assets and the beneficial owner of assets. "Part of what this law is doing is making the Cayman law not responsible for the laws of other jurisdictions," said Mr. Travers' partner, Andrew Jones.

This new law is also beneficial to common law jurisdictions which have exchange control laws. "We consider the Trusts (Foreign Elements) Law a brilliant piece of legislation which gives relief to thousands of investors with assets outside their own countries who would stand to lose those hard-earned assets because of restrictive and penalizing laws," Mr. Tomlins said.

At Cayman National we're more than just a safe harbour for your money

For centuries Cayman has been a seafaring nation little known by the outside world. Today, it's one of the world's leading offshore centres.

Cayman National Corporation grew out of a need for an independent, Caymanian-owned financial institution. It offers a wide range of services including banking through Cayman National Bank; trustee and company management through Cayman Overseas Trust; stock broking and invest-



ment management through Cayman Securities and domestic and captive insurance management through Cayman General Insurance.

In the Isle of Man, deposit, trustee, corporate management and investment services are available through Caymanx Trust.

For more information or a copy of Cayman National Corporation's annual report contact: The President, Cayman National Corporation, PO Box 1097, Grand Cayman, Cayman Islands, BW1. Phone (809) 949 4655. Telex CP4313CNBANK Fax (809) 949 8203

CAYMAN NATIONAL CORPORATION LTD

December 31 Capital Fund US\$ Total Assets US\$
1986 US\$ 1,470 million 17,500 million

BCC Group now has Offices in 72 Countries

Bank of Credit and Commerce International Group has come to be known as a local bank, internationally—a bridge between the developing and the developed countries. Contact us at any of our offices in the following countries:

- | | | | |
|---------------|----------------|----------------------|-------------------|
| Argentina | Germany (West) | Macau | Sierra Leone |
| Australia | Ghana | Malaysia | Spain |
| Bahamas | Gibraltar | Maldives | Sri Lanka |
| Bahrain | Grand Cayman | Monaco | Sudan |
| Bangladesh | Hong Kong | Morocco | Swaziland |
| Barbados | India | Netherlands | Switzerland |
| Botswana | Indonesia | Netherlands Antilles | Thailand |
| Brazil | Isle of Man | Niger | Trinidad & Tobago |
| Cameroon | Italy | Nigeria | TURKEY |
| Canada | Jamaica | Oman | UAE |
| China | Jordan | Pakistan | United Kingdom |
| Colombia | Kenya | Panama | Uruguay |
| Cote d'Ivoire | Korea (South) | Paraguay | USA |
| Cyprus | Kuwait | Philippines | Venezuela |
| Djibouti | Lebanon | Portugal | Yemen (South) |
| Egypt | Liberia | Senegal | Zambia |
| France | Luxembourg | Seychelles | Zimbabwe |

INTERNATIONAL MANAGER As Dollar Falls, Consider Part Payment in, Say, Yen

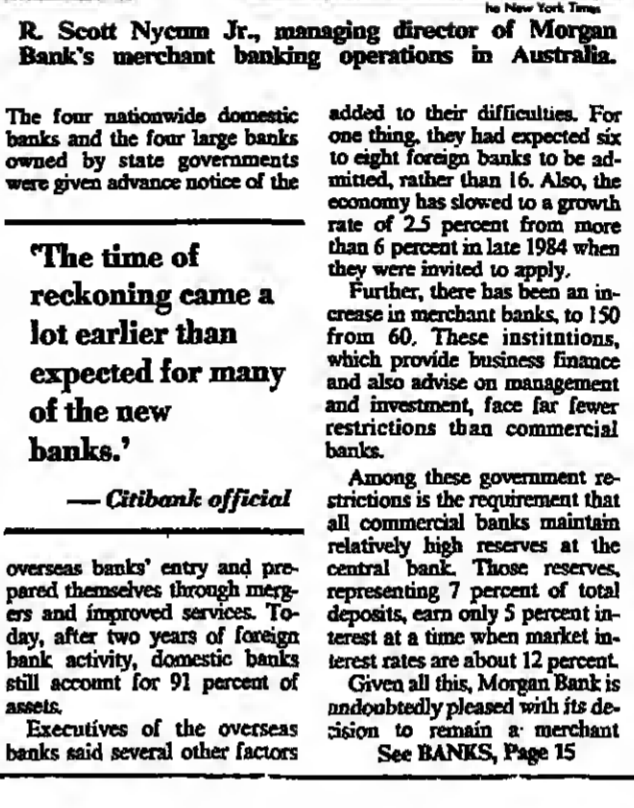
By SHERRY BUCHANAN International Herald Tribune MANAGERS being paid in dollars and working in European countries and in Japan are hating as the dollar continues to lose value against European and Japanese currencies...

Bonn Is Closer to VW Sale Says It May Offer 16% Stake in '87

By Ferdinand Proetzman International Herald Tribune FRANKFURT — The West German government may sell its stake in Volkswagen AG before the end of the year...

A Banking Struggle 'Down Under' Slim Profits For Australia's New Entrants

By Mark Westfield New York Times Service SYDNEY — Two-and-a-half years after it was invited to apply for a banking license in Australia...



R. Scott Nycum Jr., managing director of Morgan Bank's merchant banking operations in Australia.

Goods Orders Fell 3.1% in U.S. During August

WASHINGTON — Orders for U.S. durable goods fell 3.1 percent in August, the first decline since January...

Being paid partly in local currency makes life simple for the expatriate

"It makes life simple for the expatriate. The best position to be in is to have your expenditure budget in local currency...

The time of reckoning came a lot earlier than expected for many of the new banks.

— Citibank official The time of reckoning came a lot earlier than expected for many of the new banks...

Fin Times' Chief Sees No Buyout By News Corp.

LONDON — Frank Barlow, the chief executive of the Financial Times, informed his staff Wednesday that he did not countenance any alternative to Pearson PLC's ownership...

Louvre Currency Accord Sorely Tested by U.S. Trade Deficit

By John Mechan International Herald Tribune NEW YORK — The six-nation agreement that halted the dollar's plunge in February and imposed an uneasy calm in currency markets could face a severe test this autumn...

Currency Rates

Table showing currency exchange rates for various countries including Cross Rates, Other Dollar Values, and Forward Rates.

Interest Rates

Table showing interest rates for Eurocurrency Deposits, Asian Dollar Deposits, and U.S. Money Market Funds.

Heileman Accepts Bond's New Offer

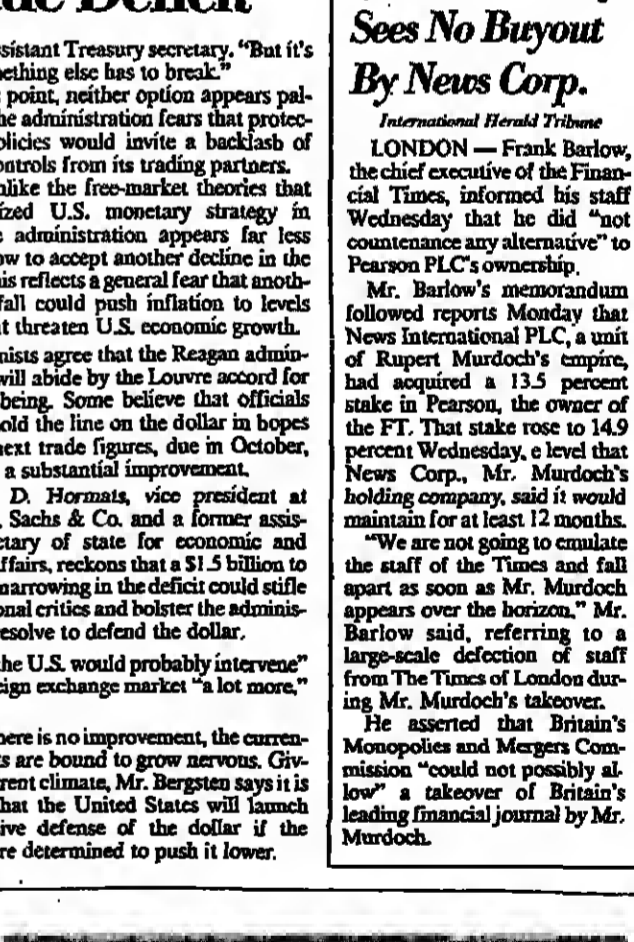
By Staff from Dispatches LA CROSSE, Wisconsin — The board of G. Heileman Brewing Co., the No. 4 U.S. brewer, Wednesday accepted a sweetened buyout by Bond Holdings Inc. of Australia...

Gold

Table showing gold prices in various currencies.

Putnam International Fund

PUTNAM INTERNATIONAL FUND (SICAV) 43, boulevard Royal, Luxembourg R.C. Luxembourg B 11.197 Pursuant to resolutions adopted at the Extraordinary General Meeting...



Advertisement for BEDETTI jewelry, located at Piazza S. Silvestro, 11, Tel. 6797941. The ad describes the brand as a genuine creation of watchmaking art.

BUSINESS ROUNDUP

C&W Appears to Prevail Japan Telecom Effort

led by Our Staff From Dispatches... C&W confirmed Wednesday... Japanese law limits foreign ownership...

Lorenzo Pledges New Image for Continental

By Martha M. Hamilton... HOUSTON — Frank A. Lorenzo, chairman of Continental Airlines, has pledged to turn around the airline's reputation...

Transportation. In August it improved to second worst after Northwest Airlines as consumer complaints against Continental decreased 23 percent.

There were growing pains. There were delays and cancellations and lost baggage. Mr. Lorenzo said. "But that's changing."



Frank A. Lorenzo

Continental faces other problems beyond its public image, however. It is the target of an organizing campaign by the Air Line Pilots Association...

Fiat, STET Venture Is in Jeopardy

By David Brown... ROME — Two of Italy's biggest industrial groups, one public and one private, are engaged in a quarrel that is threatening to destroy an effort to restructure the country's fragmented telecommunications industry.

The quarrel concerns the appointment of a managing director for Telet, the company that resulted from the merger of the Teletra telecommunications subsidiary of Fiat SpA, the Turin-based auto and industrial giant, with the Italian unit of STET SpA, itself a unit of IRI, the state-owned company that is Italy's single biggest industrial group.

Fiat sparked the tussle Tuesday by threatening to withdraw from the merger, contending that it was not consulted when STET appointed Telet's chief executive officer, Maria Bellisario, as Telet's new managing director last week.

Firm Told to Halt Newmont Buying

The Associated Press... WILMINGTON, Delaware — A Delaware judge ordered Wednesday that Consolidated Gold Fields PLC, the largest shareholder of Newmont Mining Corp., stop buying Newmont shares, but his order may be a day too late.

On Tuesday, Consolidated bought as many as 16 million shares in Newmont in an attempt to thwart the takeover plans of T. Boone Pickens, who filed the suit Monday.

Consolidated, which had held 26.2 percent of Newmont stock, may have nearly doubled its stake Tuesday. In issuing its order, the court ruled Consolidated's stock buying would lock up control of Newmont's board up to 10 years.

Asko Seeks to Boost Stake In Massa to as Much as 49%

SAARBRUCKEN, West Germany — ASKO Deutsche Kaufhaus AG said Wednesday that it was seeking to increase its stake in the supermarket chain Massa AG to as much as 49.9 percent from its current interest of 24.9 percent.

The food retailer and wholesaler said it had filed an application with the Federal Cartel Office in Berlin for permission to raise its holding to between 25 percent and 49.9 percent.

The cartel office said Monday that it probably would seek to block retroactively ASKO's 24.9 percent stake in Massa, although a holding of that size does not usually require approval by antitrust authorities.

150% in T-Bonds?

Current Indigo research and management report charts the latest turnaround pattern and explosive profit possibility in this leveraged medium of credit access again. Also covered are NYSE automation leechers with big orders awaiting a beneficial turn.

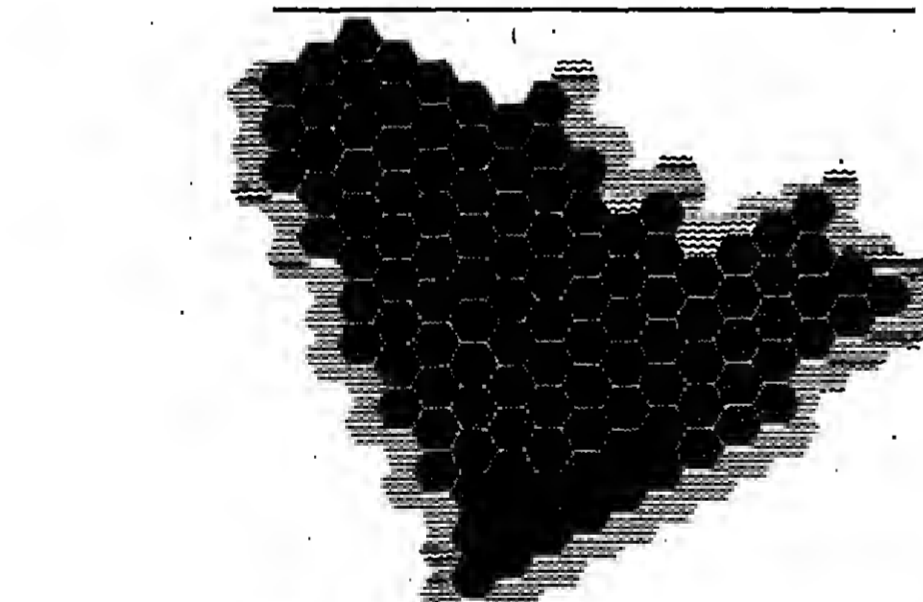
Write, phone or telex for complimentary coverage. Indigo is not a licensed broker.

Indigo is not a licensed broker. Arba Plaza de Mallorca 43, Tel Aviv, Israel. Telephone 34-52-318888 - Telex 79423.

Jardine's First-Half Profit Expected To Surge 70%

HONG KONG — Jardine Matheson Holdings Ltd., the Hong Kong company grouping financial, retail and real estate interests, is expected to increase half-year profit by about 70 to 90 percent with its sale on Friday, analysts say.

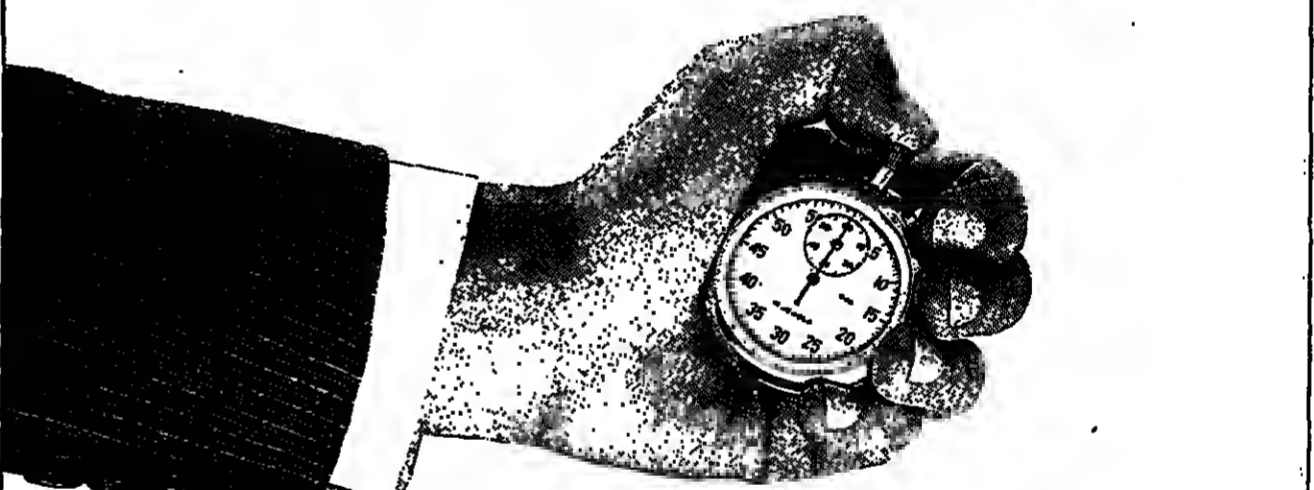
COMMITTED TO GROWTH IN THE GCC



Commitment — the driving force behind the spirit of enterprise at Gulf Investment Corporation. Commitment to assisting the diversification and expansion of the economies of the Gulf Co-operation Council (GCC) countries.

GULF INVESTMENT CORPORATION The new shape of investment in the Gulf. Mail: P.O. Box 3402, Safat 13035, Kuwait. Consult Joint Banking Centre, Kuwait Real Estate Bank Building, Kuwait.

FIDELITY BROKERAGE



How to make a trade on the U.S. markets in 30 seconds*

If you're smart enough to make up your own mind about where to invest your money, you'll appreciate the vital importance of timing in international investing.

Plus you will receive a detailed monthly statement together with a free Standard and Poor's Investor's Monthly every quarter to ensure you keep 100% in touch with your investments.

local office with direct access to the U.K. market too — plus security, and major savings compared to commissions charged by full cost brokers — this is the right deal for you.

Please send me details of your brokerage service without delay. Full name Mr/Mrs/Miss. Address. Post Code. Send to: Fidelity Investments Brokerage Services Ltd., P.O. Box 3, Faversham, Kent ME13 8BB, United Kingdom. Or call 01 283 4595.

Deloitte Touche



GULF INVESTMENT CORPORATION The new shape of investment in the Gulf

Mail: P.O. Box 3402, Safat 13035, Kuwait. Consult Joint Banking Centre, Kuwait Real Estate Bank Building, Kuwait. Telephone: (965) 2431911. Telex: (495) 44002/23146 GICORP K. Telefax: (965) 24-8894. Cable: GICORP.

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 3 sum. volume, NYSE adv. volume, etc.

NYSE Index table with columns: Composite, Industrials, Finance, etc.

Wednesday's NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns: Close, Prev., etc.

NASDAQ Index table with columns: Composite, Industrials, Finance, etc.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Prev., Today, etc.

NYSE Diary table with columns: Close, Prev., etc.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, etc.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, etc.

Previous NASDAQ Diary table with columns: Close, Prev., etc.

AMEX Stock Index table with columns: High, Low, Close, etc.

Tables include the nationwide market up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Gains in Heavy Trading

United Press International NEW YORK — Prices on the New York Stock Exchange rose Wednesday in heavy trading, buoyed by follow-through buying after Tuesday's record-setting gain.

The Dow Jones industrial average, which surged 75.23 points Tuesday in its biggest one-day gain, rose 17.62 points to close at 2,585.67, according to preliminary figures.

Gainers led losers by 2 to 1, and volume rose to 219.14 million shares from 209.51 million on Tuesday.

"It's remarkable how well the market is holding up," said Larry Wachtel, analyst at Prudential-Bache Securities. "When you have a 75-point advance like we had Tuesday, what do you do for an encore? Is this a brave new world? Do you advance another 75 points?"

"Wednesday's action, though not quite as exuberant, was a continuation of Tuesday's trend," said Larry Greenwald, co-manager of equity trading at Sanford C. Bernstein & Co.

"The market's choppy but people feel there are still bargains to be had and they took advantage of the correction to take a shot and jump in," he added, referring to the recent price falls.

Mr. Greenwald cited active participation by large, institutional investors. He predicted that the stock market would continue to react to short-term news and to dollar and bond market fluctuations.

The Dow was hoisted Tuesday on dollar and bond market strength and futures-linked buying. The Dow industrials soared to 2,568.05, a gain of just over 3 percent. The Dow's previous record one-day jump occurred April 3,

when it climbed 69.89 points. The Dow's record-high close, set Aug. 25, is 2,722.42.

At 3 P.M., AT&T was the most active NYSE-listed issue, up a bit. Dreyfus Strategic Municipals, Dreyfus Corp.'s first closed-end mutual fund, followed. It was off slightly from its opening trade of 9% in an initial common stock offering of 45 million shares priced at \$10 per share.

National Semiconductor was gaining. Among other semiconductor issues, Texas Instruments, Motorola, and Advanced Micro Devices were all advancing. Trading over-the-counter, Intel was posting a gain.

Santa Fe Southern Pacific was up in active trading. The company plans to buy up to 38 percent of its stock as part of a restructuring plan. It also said it will offer part of an energy unit to the public and spin off some property holdings.

Newmont Mining was lower. A Delaware chancery court Wednesday temporarily barred Consolidated Gold Fields P.L.C., the largest shareholder of Newmont Mining Corp., from buying more shares of the energy and gold company, which is facing a takeover attack from an investor group led by T. Boone Pickens, the Texas oilman.

G. Heileman Brewing was off slightly. It agreed to be acquired by Bond Corp. Holdings of Australia for \$40.75 a share.

Among blue chips, IBM was lower after jumping 5/4 Tuesday and General Electric, trading ex-dividend, was off a bit.

Prices were ahead in moderate trading of over-the-counter and American Stock Exchange issues.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

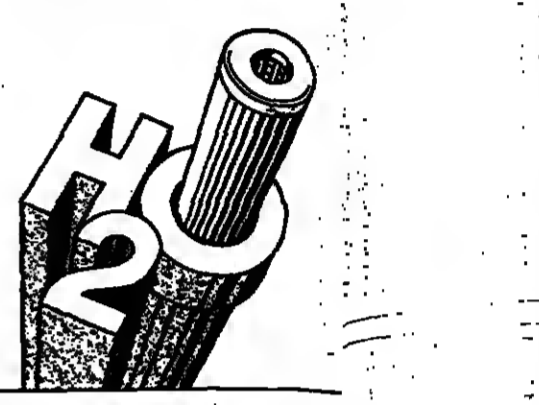
Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, etc.

Drinking water... is safer with Ametek's filter housings and replacement cartridges that remove toxic chemicals and other impurities.

For current reports, write AMETEK Paoli, Pennsylvania 19301



Call Your Toll-Free Number FOR THE INTERNATIONAL HERALD TRIBUNE INSTANT SUBSCRIBER SERVICE

HOW TO ORDER: Call your toll-free number below and the global newspaper will start arriving promptly.

Just tell the operator what subscription term you require and how you want to pay. You may pay by invoice or credit card. Access, American Express, Diners Club, Eurocard, MasterCard and Visa are accepted.

CALL IN YOUR SUBSCRIPTION NOW to get the best value in print plus BONUS ISSUES and the IHT'S FREE PERSONALIZED SERVICE.

FREE BONUS ISSUES: You get 52 EXTRA ISSUES of the IHT FREE when you subscribe for 12 months (312 issues). We'll add the extra issues on to your subscription at no additional cost. Subscribe for 6 months (156 issues) and receive 26 FREE ISSUES, or for 3 months (78 issues) and receive 13 FREE ISSUES. See table below.

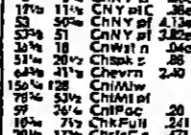
FREE PERSONALIZED SERVICE: If you're planning extended vacation or business travel, we'll be happy to introduce you to our STOPSTART SERVICE. Just let us know seven days in advance how long you'll be gone. Your subscription will be interrupted for as long as you choose. And we'll automatically extend your subscription upon your return.

HAND DELIVERY: If you live in GERMANY, NORWAY, SPAIN or SWEDEN, don't forget to ask the operator about the IHT's hand delivery service and rates in your country.

Table with columns: Country/Currency, TOLL-FREE TELEPHONE NUMBER, 12 months (+32 FREE ISSUES), 6 months (+16 FREE ISSUES), 3 months (+13 FREE ISSUES), Savings %

OFFER VALID FOR NEW SUBSCRIBERS ONLY. Toll-free telephone offer good only through October 12, 1987. In these countries, hand delivery is available in major cities on the publication date. For details and rates, please ask the operator when you call. If a toll-free number is not available in your country or if you prefer to order by mail, please complete the coupon and send it to the address below.

Subscription form with fields for Name, Address, City/Country, Tel./Telex, and checkboxes for payment methods and subscription terms.



24-9-87

(Continued on next page)

Wednesdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

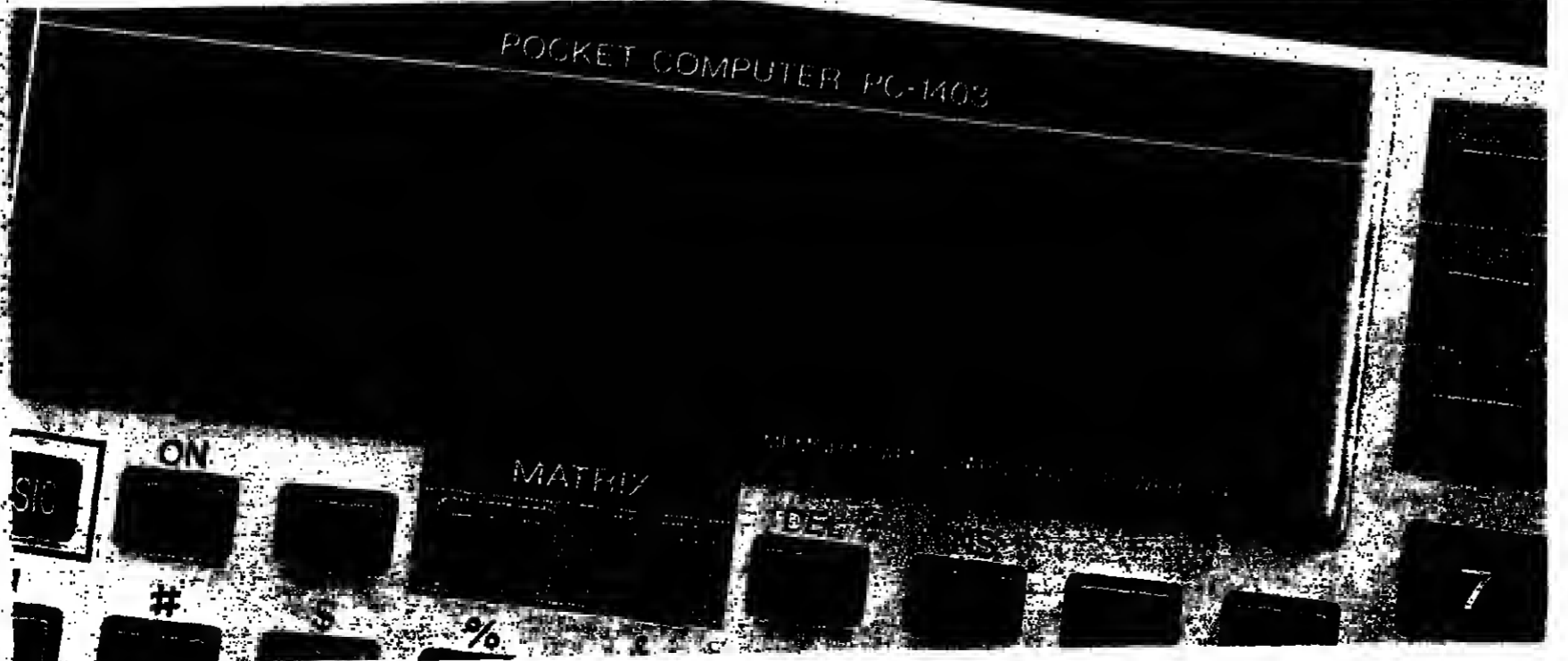
Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

Table with columns: 12 Month High, Low, Stock, Div. Yld. PE, Bid, Ask, Last, Chg. Closes. Lists various stocks like LAC, VLT, etc.

PROFITING FROM LOCAL KNOWLEDGE



ACHIEVEMENTS: Thornton now manages over £1 billion of investments worldwide. Thornton's expertise covers Unit Trusts, Offshore Funds, Pension Fund Management, Investment Trusts and Private Portfolio Management.

THORNTON Hong Kong • London • San Francisco • Sydney • Tokyo

Wednesday's AMEX Closing

Totals include the afternoon prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Close	Chg.
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Close	Chg.
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Close	Chg.
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Close	Chg.
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Close	Chg.
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+

12 Month High	Low	Stock	Div. Yld. PE	Stk. High	Low	Close	Chg.
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+
12	10	ABN	1.7	11	11	11	+

Wednesday's DTC Prices

Continued on next page

WHEN THIS HYPERSONIC PASSENGER AIRCRAFT BECOMES REALITY IT WILL FLY AT 25 TIMES THE SPEED OF SOUND. BUT WE'LL ENSURE THE CHATEAU PICHON LALANDE TRAVELS WELL.

As the airline with the world's most modern fleet, we are eagerly following the development of this experimental hypersonic passenger aircraft, which could be operating by the turn of the century. It would enable us to fly you from, say, London to Singapore in a mere 50 minutes. Or from San Francisco to Hong Kong in one hour. But rest assured our standard of inflight service will not change. We'll still find enough time for the Chateau Pichon Lalande to breathe before being poured.

SINGAPORE AIRLINES

مكتبة العبد

London Ends Mixed

Interv

Wednesday's DTC Prices

Continued on next page

CURRENCY MARKETS

Dollar Ends Mixed on Negative Data

Reverses
LONDON — The dollar ended mixed Wednesday in European trading after disappointing U.S. economic data took the gloss off currency's afternoon performance.

London Dollar Rates

Table with columns: Currency, Bid, Ask, Twa. Includes Deutsche mark, Swiss franc, French franc, and others.

he dollar had risen earlier in the morning about renewed hopes in the Gulf, dealers said. The dollar ended at 1.8220 Deutsche marks, up from 1.8205 DM at today's close, and slipped to 85 yen from 144.05. It ended 1 cent against the British pound, closed at \$1.6425, against 430.

may lead the dollar some allure. The currency markets are mainly preoccupied with the question of whether industrialized nations will reaffirm the target ranges for currencies that are generally believed to have been approved in the so-called Louvre accord in February.

Intervention Halts Rise of Australian Dollar

Reverses
SYDNEY — The Australian dollar appears to have peaked after aggressive selling of the currency by the Reserve Bank over the past few days, dealers said Wednesday.

New U.K. Bonds Yield 9.51%

Reverses
LONDON — The British government auctioned Wednesday \$800 million (£1.31 billion) of 9 percent bonds due in 2008 at an average yield of 9.51 percent, getting a weaker response from investors than at its only other auction in May.

BANKS: Foreign Entrants Find Australian Market Crowded, Profits Slim

(Continued from first finance page)
bank in Australia. As a wholly owned merchant bank, Morgan does not disclose its profits, but by all accounts it is doing well.

Table with columns: Bank, Assets, Loans, Deposits. Lists Bank of Singapore, Bankers Trust, Chase, Deutsche Bank, L.S.J., Mitsubishi Bank, and Natwest Bank.

ing them forced the bank to lift the interest rate back to the level of its competitors, causing many of its customers to drop out of the program. Consumer banking has proved difficult for most of the foreign institutions, and Bankers Trust's avoidance of that sector may be the key to its success.

There are other obstacles than the reserve requirement. For example, the money that new banks may lend is restricted to 15 times shareholders' equity, a lower ratio than is allowed for the established domestic banks.

And then there is Chase Manhattan, which came to Australia with the most fanfare. Now Chase's joint banking venture with Australia's largest life insurer, Australian Mutual Provident Society, is trying to recover from a costly plunge into the retail market that had only limited success.

Taiwan Power Reports Records for Fiscal '87

TAIPEI — Taiwan Power Co. reported record profit and revenue Wednesday for the year ended in June.

Wednesday's OTC Prices
NASDAQ prices as of 3 P.M. New York Time. Via The Associated Press.

Large table of OTC stock prices with columns for stock name, price, and change.

Table of stock prices with columns for stock name, price, and change.

Table of stock prices with columns for stock name, price, and change.

Table of stock prices with columns for stock name, price, and change.

Table of stock prices with columns for stock name, price, and change.

Table of stock prices with columns for stock name, price, and change.

Table of stock prices with columns for stock name, price, and change.

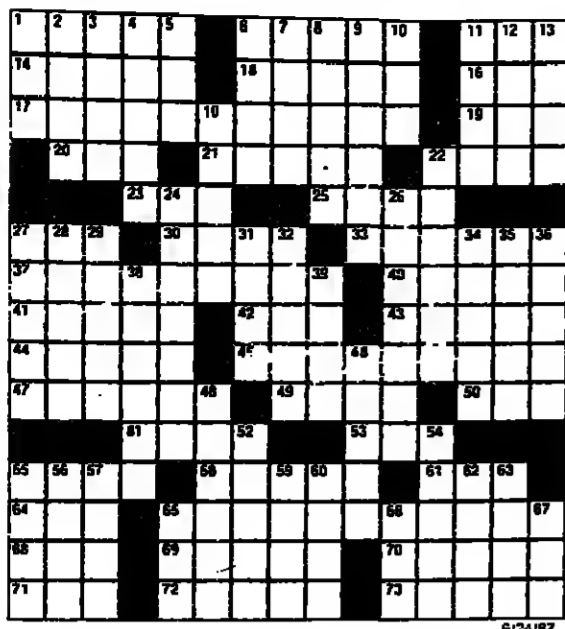
Wednesday's AMEX Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere.

IT BECOMES REALITY
OF SOUND.
ON LALANDE

U.S. Now Supports Rise in World Bank Funding

WASHINGTON — Treasury Secretary James A. Baker 3d said Wednesday that the Reagan administration now supported a general increase in funds to enable the World Bank to boost lending to Third World countries.

Table of stock prices with columns for stock name, price, and change.



ACROSS
1 Moslem spirit
6 British sprite
11 Horned god
14 "The Tort" pesti spirit
15 Julian's jars
16 Ellington's monogram
17 Noisy spirit
18 Inlet
20 Recent: Prefix
21 Spume; froth
22 Fighting spirit, colloquially
23 P.O. abbr.
25 Utah's flower
27 Mischievous
30 Memorable pianist
33 Jewish folklore
37 Faultily made
40 ...air
41 A victim of Artemis
42 Attention
43 Actress Hasso
44 Word with firma or cotta
45 Reject
47 Dumbarton Oaks, e.g.
49 Graf
50 Small boy
51 Muffins
53 U.S. mil. honor
55 Spirits
58 Maxim
61 Scotch explorer
64 René's spirit
65 Irish spirits
68 Resorcinol
69 The heavens
70 Heart parts
71 Successor to F.D.R.
72 To eat, in Bonn
73 Army of the Potomac leader
DOWN
1 As. nation
2 Golf club
3 Pale green
4 Colonist's Indian friend
5 Lavr
6 Old Genesee spirits
7 Admit
8 Dryad's home
9 Ecstasy
10 Thrashed
11 Persia spirit
12 Actor Tamiroff
13 Tide status
16 Part of a Western
17 Thus, in slang
24 Vocalize
26 Roms
27 Ham it up
28 Spirits in Pompey's ped
29 She toys with boys
31 Pochard
32 Some pimpleds
33 Utah range name
36 Fastened, in a way
38 Search for food
39 Faucet problem
46 French spirits
48 Family of an Irish patriot
52 Jrs.-to-be
54 Wickerwork
55 Lavr
56 Mischievous
57 Admit
59 Dryad's home
60 Sea swallow
62 Invisible emanation
63 Partner of Geraint
65 Sheltered side
66 Part of a Western
67 Thus, in slang
68 Part of a Western
69 The heavens
70 Heart parts
71 Successor to F.D.R.

PEANUTS



BLONDIE



BETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.
YODIL
IMPER
INGELT
GRAHNE

WEATHER

Table with weather forecasts for Europe, Asia, Middle East, Oceania, and Latin America.

World Stock Markets

Table showing closing prices for various stock markets including Amsterdam, London, Zurich, and others.

BOOKS

CROSSING TO SAFETY
By Wallace Stegner. 277 pages. \$18.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Alan Chuse
PREPARE to hear the sound of trumpets! It's the 50th anniversary of Wallace Stegner as a working novelist. That's correct, 50th! His first novel appeared in 1937, and "Crossing to Safety" — one of his best — has just been published, giving him a total of 15 works of fiction, as well as nearly a dozen works of nonfiction, at least one of which, "Wolf Willow," is fine enough a narrative to make any serious novelist want to put his name to it.

There will be, I trust, retrospectives enough on the Stegner life/work (calling the attention of readers who may have missed out on the pleasures and powerful dramas of novels such as "The Big Rock Candy Mountain" and "Angle of Repose" and the role of history in the present, and the family, and the forging of Western American culture, and the acute representation of the aging process, of our relation to the land, of theology and humanism in ordinary American life). So I'll focus on this current book, which recalls the old grand highway of novels about youth and age, family and friends, work and poverty and success and failure, sickness and health, loving and cherishing, the value of place and how to live with displacement, art and life.

BRIDGE

By Alan Truscott
EXCITING finishes have been the norm this year on the international scene. The Far East Championship ended in a tie; on the last deal of the European Championships, Britain snatched second place and with it a place in the world championships, and the final of the first World Junior Championship in Amsterdam in July was neck and neck with two deals remaining.

Table with bridge scores and market information for various cities like Toronto, Zurich, and Sydney.

Large advertisement for 'The Global Newspaper' featuring a globe and promotional text.

هكذا من الأجر

FL's Opposing Sides Ready to Meet Nonstop; Rozelle Enters Picture

By Gerald Eskenazi New York Times Service

NEW YORK — The parties in National Football League strike began Tuesday were to begin on-the-clock talks Wednesday in effort to end the walkout in time for the season.



Commissioner Pete Rozelle

back, said of Korte. 'We'll see what happens after this.' Three players — none of them injured — crossed the Los Angeles Raider picket line in El Segundo, California. The most noted was the backup quarterback, Marc Wilson.

Versatile Pitchers Help Cards Widen Lead Over Mets

Compiled by Our Staff From Dispatches

ST. LOUIS — Putting pitchers in the outfield seems to be a requirement for winning the National League East. Last season, Davey Johnson and Roger McDowell from the mound and the outfield to help New York win a 14-inning game in Cincinnati.

walked two and had a two-run single in the eighth.

Expos 4, Pirates 3: In Montreal, Peacock Perez won his fifth straight game and teammate Mitch Webster had two hits, including a homer, and scored twice. Perez, 5-0 since being recalled from the minors, gave up nine hits in his eight innings of work.

Twins 6, Rangers 4: In Minneapolis, Joe Mauer earned his first victory in six weeks as home runs from Tom Brunansky, Greg Gagne and Kirby Puckett helped Minnesota maintain a four-game lead over Oakland in the Western Division.

Angels 5, White Sox 3: In Anaheim, California, Bill Buckner's two-run pinch-hit triple with two outs in the eighth helped California, the defending champion, survive elimination from the Western Division race.



Wade Boggs acknowledged the cheers Tuesday at Boston's Fenway Park after a home run — his 200th hit of the season.

SCOREBOARD

Football

NFL Leaders

Table with columns for National Conference, Team Offense, Team Defense, and Individual stats for various teams like Dallas, Pittsburgh, etc.

NFL Leaders

Table with columns for Team Offense, Team Defense, and Individual stats for various teams like Dallas, Pittsburgh, etc.

Baseball

Tuesday's Line Scores

Table showing line scores for various baseball games including Yankees vs Red Sox, Cardinals vs Mets, etc.

Major League Standings

Table showing league standings for American League and National League, including East, West, and Central divisions.

Baseball

Tuesday's Line Scores

Table showing line scores for various baseball games including Yankees vs Red Sox, Cardinals vs Mets, etc.

Major League Standings

Table showing league standings for American League and National League, including East, West, and Central divisions.

European Golfers Confident Ryder Cup Defenders

Compiled by Our Staff From Dispatches

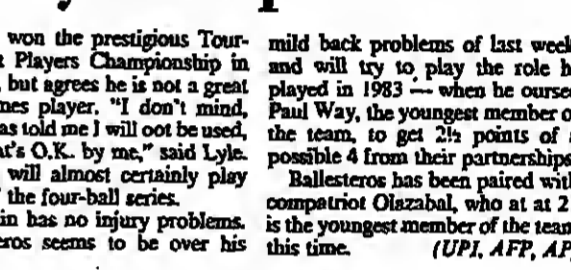
DUBLIN, Ohio — Tony Jacklin is confident that his European Ryder Cup golf team this weekend could become the first squad to beat the Americans on their home turf.

Jacklin has already decided his

partnership for practice rounds, and will probably stick with the most impressive pairs in the first series of foursomes.

Lyle won the prestigious Tour-

naments Players Championship in March, but agrees he is not a great foursomes player. 'I don't mind, Tony has told me I will not be used, and that's O.K. by me,' said Lyle.



Gary Gardner (left) accompanied by Seve Ballesteros seemed to be reassuring a concerned Jack Nicklaus Tuesday in Dublin, Ohio.

Golf

PGA Leaders

Table showing PGA tour leaderboards for men and women.

Soccer

Transition

BARCELONA — Purchased the contract of Brazil midfielder, defender from Deportivo de La Coruna, Sergio Barja, to the American Association, San Jose Earthquakes.

Soccer

Transition

BARCELONA — Purchased the contract of Brazil midfielder, defender from Deportivo de La Coruna, Sergio Barja, to the American Association, San Jose Earthquakes.

Barcelona Is Said to Fire Soccer Coach Venables

The Associated Press

BARCELONA — The Barcelona soccer club on Wednesday fired coach Terry Venables, the national reporter reported. The team has lost three of its first four first-division games this season.

2220 MILLION DOLLARS

Advertisement for the South German Lottery, featuring a large '2220 MILLION DOLLARS' headline and details about ticket prices and prizes.

